

China plays more war games off Taiwanese coast

TAIPEI (AP) - As China reportedly marshaled 400,000 troops for war games off Taiwan, President Lee Teng-hui ridiculed the Beijing government Monday, saying it was "scared to death" of his island's blossoming democracy.

Lee spoke shortly after *Sing Tao*, a Hong Kong newspaper, set off fresh jitters in Taiwan by reporting that China will begin monthlong exercises this week along its coast facing Taiwan.

"They are scared to death of our historic presidential election," Lee said at a seminar on labor policies, referring to the March 23 poll, the first in which Taiwan will directly elect their president.

Lee, who is expected to win the election, said China's actions were "unbecomingly" and that "both sides should replace military confrontation with peaceful civilian contacts."

Many Taiwanese feel China is hostile to their democratic reforms because they widen the gap between the Chinese and Taiwanese systems, give a free

rein to politicians advocating Taiwanese independence, and make it harder for the two sides to realize their longterm goal of reunification.

China claims sovereignty over Taiwan, while Taiwan wants separate-but-equal status.

The *Sing Tao* report quoted an unnamed source and could not be independently verified, but was in line with previous such stories to the Hong Kong press, which are seen as China's way of scaring Taiwan away from pursuing separate diplomatic status.

The report made Taiwan's main stock index lose 94.22 points, or 1.97 percent, in early trading, but it recovered two-thirds of the loss following a report that inflation was falling.

Kung Fan-ting, a military spokesman, urged calm, saying: "Military exercises to soldiers are like examinations to students."

Taiwan's Defense Ministry also said it found "no change in Communist military deployment" along China's southeastern coast.

The troop buildup, in Fujian Province, about 160 km from the island of Taiwan, is part of the second phase of what is called a "Military Action," *Sing Tao* said.

The exercise will be larger in scale and more integrated among army, navy and air forces than the war games of 1995, the Chinese language daily said.

More than 20 of China's finest land units will take part, along with more than 300 warplanes, plus submarines, missile boats and attack vessels, the source was quoted as saying.

Last summer China test-fired missiles off Taiwanese waters following President Lee's visit to the US.

China regards Taiwan as a renegade province whose leaders have no right to make overseas visits. It believes Lee's visit was part of a move to dump the ideology of reunification with China and make the island an independent state.

Lee said efforts to raise Taiwan's international profile were "imperative."

More tremors rattle quake-stricken Chinese town

BELIJNG (Reuters) - Hundreds of aftershocks yesterday jolted terrified survivors of China's deadliest earthquake in eight years, who braved freezing weather in southwestern Lijiang rather than enter damaged homes, officials said.

Yunnan provincial officials raced to airlift quilts, tents and medicine to hundreds of thousands of people left homeless by the tremor and to bury bodies and animals to prevent the spread of disease, officials said.

"This was the worst earthquake we have suffered," one Lijiang disaster coordination official said. An aftershock measuring 6.0 on the Richter scale rocked the scenic mountain region of Lijiang yesterday just 30 hours after the main tremor with a magnitude of 7.0 hit on Saturday.

The main quake killed about 250 people and injured 15,000, 3,800 of them seriously, officials said.

At mid-morning, a force-4.8 tremor jolted the district 2,000 km south of Beijing. The region is renowned for its beauty, with ancient ethnic Naxi villages nestled at the foot of snow-capped Jade Dragon Snow Mountain.

"It was terrifying," a local official said by telephone. "The earth just shakes and shakes. When will it stop?"

More than 312 aftershocks were recorded, causing no new casualties but further damaging buildings. More were expected.

More than 186,000 homes collapsed - or 80 percent of the local total - leaving hundreds of thousands homeless. Entire villages were obliterated, officials said, and those whose homes are intact were too frightened to enter.

"It doesn't matter whether people still have homes or they don't," one rescue official said. "Everyone is too scared to go inside. Everyone is living in the streets."

Another rescue worker reached in Lijiang said a Red Cross of China appeal had triggered an initial inflow of relief aid from Taiwan and Hong Kong but said much more was needed.

Rescue teams evacuated 22 foreign tourists stranded at Tiger Leaping Gorge on the Yangtze river. One American man whose name was not immediately known was seriously injured, a provincial official said.

The Greek gov't slams door on US envoy.

ATHENS (Reuters) - The Greek government, under attack at home for accepting a US-brokered compromise in a recent row with Turkey, slammed the door yesterday on an expected visit by US special envoy Richard Holbrooke next week.

"We noted that the program Mr. Holbrooke proposed to us did not coincide with the government's obligations and so the visit is not possible," Simitis said after a Cabinet meeting.

"Of course, I want to stress that there will be other contacts between Greece and the United States," he added. President Costis Stephanopoulos is due to visit Washington in May and Simitis said that he too hoped to visit soon.

There had been speculation in Athens over the previous days that the government would not want Holbrooke to mediate between NATO allies Greece and Turkey. Officials were angered by Washington's neutrality in a dispute last week in which the two countries nearly went to war over a deserted rock cluster in the eastern Aegean.

Intensive mediation by the United States eased the tension last week and military forces withdrew from the area. But Greece and Turkey still claim the islet, which the Greeks call Imia and the Turks call Kardak.

Holbrooke, the chief mediator in last week's crisis, embarrassed the Greek government by saying in interviews that the Greeks had agreed in the deal to take their flag off Imia. The government said it had not been pressed to do so, but the conservative opposition charged Simitis and his Cabinet with "treason" for lowering the national symbol.

Instead of seeing Holbrooke, Simitis and Foreign Minister Theodoros Pangalos will fan out across Europe to convince their European Union and NATO allies that Greece's cause is just.

Domestic critics of Greece's handling of the rock island row were hard-pressed to decide who deserved more blame: Simitis, Pangalos, Holbrooke or Defense Minister Gerassimos Arsenis.

Holbrooke planned to lead a joint State Department-Pentagon mission to Greece, Turkey and Cyprus in mid-February to try to defuse tensions. He said he would have to give up a tentative plan to try to work out a solution to the Mediterranean neighbors' 22-year dispute over Turkish troops in northern Cyprus.

Turkey has recently raised claims to many islets in the Aegean Sea area, where it also questions Greece's present sea and air rights. In addition, Ankara warns of war if Greece, applying an international convention, doubles its territorial waters to 12 miles.



Firefighter Don Lopez of Santa Rosa, Calif. grabs a sapling as he tries to rescue Marglyn Paseka from the rushing waters of Mantanzas Creek on Sunday. Paseka, 15, and a friend tried to get across the creek in a garbage bin. (AP)

Attack on Guatemalan president tightens security for Pope

News agencies GUATEMALA CITY

CONFUSION reigned yesterday in Guatemala after the government said a man tried to kill President Alvaro Arzu on the eve of Pope John Paul's visit but the alleged assailant's father described the incident as a tragic mistake.

Pedro Aroldo Zaz Rompich, a 24-year-old Guatemalan, was shot dead by presidential security men after officials said he tried to ram Arzu and his wife with a pickup truck hours before the pontiff was due to visit the Central American country.

The attacker's father, however, said his son was a simple milkman working in the area and was the victim of an accident. Local television reports referred to "an alleged assassination", apparently indicating some doubt about the incident.

Security forces nonetheless were on heightened vigilance for the pope's arrival yesterday. Some 4,000 police and security forces will guard Pope John Paul II and the routes he will travel in Guatemala City, said Interior Minister Rodolfo Mendoza. He said the

Nicaragua tomorrow, and El Salvador on Thursday, but is to sleep each night in Guatemala City.

Mendoza identified the attacker as Zaz Rompich, but said a motive was not immediately known. He said he did not know if the man was armed.

Arzu, 49, was elected on Jan. 7 to the nation's third civilian presidential vote since Guatemala's military rule ended in 1985. His campaign pledges included a vow to end violence sweeping Guatemala under democratic rule.

A wave of ransom kidnappings, robberies and murders are a fresh scourge on a nation of nearly 11 million that is trying to quell a 35-year civil war. Violence also afflicts El Salvador and Nicaragua, nations that put away their own civil wars at the start of this decade.

Authorities in Nicaragua have mobilized thousands of police and soldiers for the pope's arrival tomorrow after an outburst of violence there that included a series of church bombings.

alleged attack on Arzu would not disrupt the visit.

One of Arzu's bodyguards shot and killed the 24-year-old Guatemalan man whom they said tried to ram his pickup into the president and his wife, Patricia, as they rode horses in Antigua, 24 km west of the capital.

Mendoza said the attacker tried repeatedly to drive his truck into the president and first lady, first striking a bodyguard on horseback and then security vehicles. The bodyguard was treated for a broken arm.

When the attacker persisted, he was shot three times and killed instantly, said Mendoza. "We hope this was nothing more than an isolated incident," Mendoza said.

The incident came as thousands of police and security forces mobilized across Central America for the pontiff's weeklong tour. He was in Guatemala yesterday and today,

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Key Representative Rates
US dollar NIS 3.1200 -0.20%
Sterling NIS 4.7616 +0.26%
Mark NIS 2.1245 +0.66%

INTEL STOCK MARKETS
New York market indexes
DJI Industrial 9403.29 +26.88
DJI Transport 230.18 +1.38
DJI Utility 230.18 +1.38

Israeli stocks in NY
NYSE/AMEX
Am Is Pip 0.6275 -0.37%
Am Is Tel 0.7116 -0.14%

Other stock market indexes
FTSE 100 3748.68 -1.7
Tokyo Nikkei average 8093.5 -29.7

INTEL MONEY MARKETS
Dollar crossrates (US)
Pound spot 1.5044 +0.0111
Dollar spot 1.0000

Foreign financial data courtesy of CommStock Trading Ltd.
Futures, Options, Stocks, Bonds and Mutual Funds

INTEL COMMODITIES AND METALS
US commodities
Cocoa (Mar) 1200 -0.1
Coffee (Mar) 18.19 +0.15

London commodities
Cocoa (Mar) 1200 -0.1
Coffee (Mar) 18.19 +0.15

TEL AVIV STOCKS

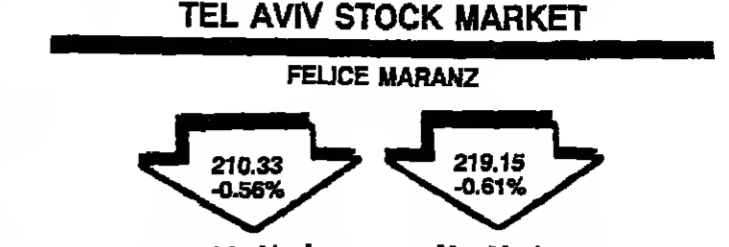
Multi-sided trading
Commercial
Bank Leumi 17900 -0.0
Bank Hapoalim 18400 0.0
Bank Mizrahi 18400 0.0

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INTERNATIONAL STOCK PRICES

NEW YORK
Alcoa 48.125 +0.375
Ariston 10.000 +0.125
Ariston 10.000 +0.125

Two-Sided Index decreases 0.56%



INDEXES fell yesterday as the government tried to decide whether to hold early elections. Representatives from Labor and Likud met to discuss shifting elections to May from October. No decision was reached, the broadcast said.

FTSE Index closes 34.7 points lower

LONDON (Reuters) - Weak world bond markets, a sluggish start on Wall Street and a scarcity of corporate data kept many investors on the sidelines and helped push leading UK shares lower, but further losses are seen limited near-term.

Late rally sends blue chips to yet another record high

NEW YORK (Reuters) - The Dow Jones industrial average closed at a new high yesterday after renewed strength in technology shares pulled the blue-chip market out of a decline of more than 20 points.

WALL STREET REPORT

CURRENCY CROSS-RATES
MARK 0.441721
STERLING 71.6566
YEN 0.815659

BUSINESS & FINANCE

WEDNESDAY, FEBRUARY 7, 1996

Claridge-Arison said looking for new partners

THE Claridge-Arison consortium will next week contact potential foreign partners in order to replace two key members who are reportedly withdrawing, sources said yesterday.

GALIT LIPKIS BECK

investors are evaluating their positions. The consortium is competing against the Fishman-Bear Stearns consortium to acquire 20% of the bank, representing Hapoalim's controlling core.

Hotel rooms to triple, tourists to double by 2010

THE number of hotel rooms here will triple and the amount of tourists double by the year 2010, according to the multi-year Tourism Master Plan approved yesterday by the National Planning Council.

HAIM SHAPIRO

Interior Minister Haim Ramon, who presented the plan with Tourism Minister Uzi Baram, said tourism was the industry of the future, not only for Israel, but the world.

He stressed that the planners considered environmental factors and said in many cases tourism development actually served to preserve the environment.

The plan calls for considerable development of resort tourism, with hotels and vacation villages at or near such sites as Acre, Ashkelon, Ashdod and Haifa.

These, he said, would not only attract foreign tourists, but help contribute to internal tourism, with about 1.5 million Israelis vacationing here every year.

Tourism Minister Eli Gonen said the plan eliminated so-called apartment hotels, which in the past had been built as hotels with government aid, and then turned into quick profit as residences.

Time-sharing units would be limited to a week, and investors who wanted a hotel suite would have to turn it over to the management for at least 10 months a year, he said.

MKs: Gov't blundered by submitting electricity bill too late

EVERLYN GORDON

THE government seriously blundered by submitting a bill as important as the electricity bill only a month before it must be passed, the Knesset Economics Committee agreed yesterday.

The bill, submitted last week, must pass before the Israel Electric Corporation's franchise expires on March 1.

"The government played with the electricity bill for 3.5 years, but gave the Knesset a grace period of 13 [working] days to study the bill, acquire expertise in the complicated problems and decide," Palt said.

Avi Yehezkel (Labor) agreed with Palt that the bill should have been brought much earlier, adding that because of its hanging, the government now has a controversial bill discussed close to the primaries.

The committee was discussing a competing bill by Palt which would extend the IEC's franchise for another 18 months, in order to allow time for a proper reform bill to be passed.

Palt charged that the government bill, which would allow a maximum of 10 percent of all electricity to be produced by private companies, contradicts the recommendations of two public committees and an interministerial committee headed by the Treasury director-general.

Representatives of the Energy Ministry and IEC, however, asked the committee to support the government's bill instead.

IEC legal adviser Arye Nativ said the uncertainty over the company's fate is making it hard for it to raise much-needed capital overseas, and it therefore does not want the issue dragged out for another 18 months.

Workers' representatives also said they supported the government's bill, and did not want to reopen negotiations.

The committee did not vote on Palt's bill yesterday, since Palt said he sees no reason to rescue the government yet from what he said will be its failure to pass its own bill in time.



An elderly Ukrainian woman passes one of numerous currency exchange signs on a central street in Kiev yesterday as she heads for the market to sell potatoes. Many Ukrainians, especially pensioners, are suffering from a dramatic economic decline as the country struggles to implement market reforms. (Reuters)

Koor Ind. begins negotiations to invest in Vietnamese firms

GALIT LIPKIS BECK

KOOR Industries is in preliminary talks to invest in Vietnamese companies, Koor President and CEO Benjamin Gaon said yesterday at a meeting with Vietnamese President Vo Van Kiet in Hanoi.

Gaon said Koor has decided to place a stronger emphasis on its activities in Asia due to the area's economic potential.

He forecast that Koor Trade's sales to Asia will grow by 50 percent this year to \$150 million, compared with \$100m. last year.

The companies with which Koor has started negotiations are in the food, telecommunications, construction and raw materials sectors.

Koor has offices in China, Hoog Koog, Thailand, Philippines, Vietnam, Indonesia, Burma, Japan and Australia.

The Vietnamese president urged Koor to invest in industrial firms in the framework of the government's privatization plan.

He also called on Koor to help establish oew companies in Vietnam using Koor's know-how.

Gaon is heading a delegation of Koor officials on an official tour of Thailand, Vietnam, Indonesia and Burma.

The delegation also met with the ministers of finance, industry and trade, economics and the central bank governor.

The delegation includes Stanley Gold, Koor chairman of the board and president of the US Shamrock group; Yehuda Milo, deputy president and chief financial officer; Agan president Ian Levine; Tadiran president Israel Zamir; and Koor Trade president Ehud Penn.

Tambour in deal to buy Kedem Chemicals

RACHEL NEIMAN

TAMBOUR has announced it will pay \$14.32 million for a majority share of 59 percent outstanding capital share in Kedem Chemicals.

Kedem manufactures Fantastic products here.

The deal, due to be completed within 10 days, takes Tambour into another sphere of activity - producing chemicals for industry, agriculture and cleaning products

for the home and institutional markets.

Tambour general manager Keuren Shulstein said the acquisition was part of an overall strategy to enter into new activities.

Tambour also has interests in water purification systems, printing inks, emulsions and glues, chemicals for treating metal and

decorative bricks.

Kedem, formerly Kam Manufacturing, was founded in 1969 by Gedalia Doron. In 1980, the company was taken public and changed its name to Kedem.

Ownership was divided between Doron (20.9%), Inoo Kihiti (18.6%), Meoahem Gurevitz (18.5%) and public shareholders

(14.2%). Kedem's net profits for the first nine months last year rose to NIS 4m. from NIS 2.24m. in 1994. The company recently invested \$1.5m. in constructing a new manufacturing facility for Fantastic products, due to be completed in April. Kedem will also invest \$500,000 in new equipment for the company's Ashdod plant.

Oil prices stable as Iraq-UN talks start

LONDON (Reuters) - World oil markets were little changed yesterday as talks between Iraq and the United Nations on a UN plan allowing limited Iraqi oil sales began in New York.

Benchmark North Sea Brent blend futures for March delivery was up six cents at \$16.60 a barrel at the close of trading in London.

Abdul Amir Anbari, head of the Iraqi delegation to the talks on a UN oil-for-food plan, said a first round of technical talks could last seven to 10 days.

"These talks obviously have some way to go, so for the mo-

ment the market resembles the proverbial rabbit in front of the headlights," said an oil futures broker in London.

The talks' outcome, however, could send oil prices tumbling or climbing by \$1 a barrel, traders said. "If you get an agreement on a sale and no immediate OPEC meeting, then there could be a \$1.50-\$2.00 on the downside because people will be very nervous," said Jorge d'Almeida, futures trading manager at Elf Trading in Geneva.

Failure in New York would allow factors such as crude stocks

and high demand for heating oil to be reflected in short-term oil prices, traders said.

Iraq, under a UN ban, has been absent from world oil markets for five years since invading Kuwait, but has agreed to reconsider the UN plan which could result in an extra 750,000 barrels per day (bpd) of supplies.

Baghdad has rejected the terms of the plan because it includes strict UN monitoring over the distribution of humanitarian aid to the rebel Kurdish minority. Meanwhile, OPEC's four-member ministerial quota com-

pliance committee will meet on March 4 in Vienna to discuss member countries' oil output performance, OPEC delegates said.

The committee, consisting of ministers from Nigeria, Kuwait and the United Arab Emirates plus OPEC Secretary General Riham Lakman, will look into reports from selected secondary sources that OPEC is producing more than one million bpd over its official 24.52 million ceiling.

OPEC is especially keen to stem any leaks now that the talks are taking place between the UN and OPEC member Iraq.

ISRAELI MONEY MARKETS

Table with columns for currency, deposit rates (1, 3, 6, 12 months), and bank names.

Table titled 'Shekel Foreign Exchange Rates (62.96)' showing rates for various currencies like US dollar, German mark, etc.

Table titled 'CHECKS AND TRANSFERS' showing bank rates for various currencies.

* These rates vary according to bank. ** Bank of Israel. SOURCE: BANK LEUMI

Advertisement for 'A fax for you' by Israel Discount Bank, featuring a fax machine and a person.

DAVOS, Switzerland (Reuters) - Microsoft Corp. Chairman Bill Gates said yesterday that troubled Apple Computer can still recover from its losses and tumbling market share.

Gates: Apple can recover from its losses

Gates said Apple could do well again if given strong leadership.

Apple, once a powerful technological leader, ousted chief executive Michael Spindler last week and named turnaround specialist Gilbert Amelio to succeed him, as the company's profit margins and market share fell.

Gates noted that Microsoft's relations with Apple were traditionally close, as his group had long provided software for the computer makers.

bringing new technology to the market too slowly for a voracious consumer demand for new features and greater capacity in personal computers.

"PCs will continue to get cheaper, and they will also continue to get more powerful," he said.

Gates said Apple's best opportunity would come from reviving its original track record as a technological innovator, offering personal computers that are easier to use.

"I think increasing the pace of engineering innovation is the direction that gives the most opportunity," he said.

Advertisement for 'Drive Carefully! Arrive safely!' with a graphic of a car and a road.

Key Representative Rates
US dollar NIS 2.1200 +0.13%
Sterling NIS 4.6102 +0.39%
Mark NIS 2.1207 +0.24%

INFLATION MARKETS

New York market indexes
DJ Industrial 4520.25 +31.28
DJ 3000 4281.25 +30.00
NYSE Index 7788.25 +42.00

Other stock market indexes
FTSE 100 2747.50 +11.00
DAX 2850.00 +15.00

Israeli stocks in NY

NYSE / AMEX
Tel Aviv 40.75 +0.25
Bank Leumi 37.00 +0.25
Bank Hapoalim 35.00 +0.25

INFLATION MARKETS

Dollar crossrates (US)
Pound spot 1.5415 +0.0002
D-metric spot 1.4671 +0.0006

Libor rates

3 months 5.0000
6 months 5.0000
12 months 5.0000

Foreign financial data courtesy of CommStock Trading Ltd.

US commodities
Cocoa (Mar) 118.40 +1.25
Sugar (Mar) 20.25 +0.15

US commodities

London commodities
Cocoa (Mar) 118.40 +1.25
Sugar (Mar) 20.25 +0.15

US commodities

Spot market metals (US)
Gold spot 412.15 +1.25
Silver spot 5.77 +0.01

New York metal futures

Gold (Mar) 412.15 +1.25
Silver (Mar) 5.77 +0.01

London metal futures

Gold (Mar) 412.15 +1.25
Silver (Mar) 5.77 +0.01

TEL AVIV STOCKS

Multi-sided trading Two-sided trading

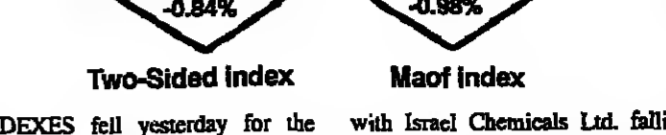
Commercial Banks, Mortgage Banks & Finance, Financial Institutions, Trade & Services, Property, Building & Agriculture, Oil Exploration, PARALLEL LIST, Trade & Services, Property, Building & Agriculture, Oil Exploration

AFTERNOON MORNING
Name Price Change % Volume
Bank Leumi 37.00 +0.25 +0.7% 10000

Indexes fall for 2nd day in row

TEL AVIV STOCK MARKET

FELICE MARANZ



INDEXES fell yesterday for the second straight day, led by losses in Koor Industries.

Koor was the most active issue on the exchange, falling 1.25 percent as NIS 9.2 million worth of shares changed hands.

Koor dropped amid speculation foreign investors were selling shares. Koor also announced its intention to seek equity investments in Vietnam.

"I assume it was foreigners," said Idan Aznuly, a portfolio manager at Tel Aviv's B.L.T. Erch Securities and Investment Ltd.

Tel Aviv investment firm Meitav Ltd. reported that assets held by mutual funds fell to NIS 16.01 billion at the end of December.

The decline came in part from redemptions worth NIS 197m. in January, said the report.

Aznuly said he hoped company earnings reports this month will prompt investor interest. "Expectations are that the reports will be good," he said.

Chemical shares on the Maof Index declined for a second day, with Israel Chemicals Ltd. falling 0.5%.

Dead Sea Bromine Ltd. was an exception, rising 0.75%, as it rebounded from a 3.5% decline Monday.

Other declining companies on the index included holding company Clal (Israel) Ltd., which fell 1%.

Maof Index-listed Osem fell 2%. The food manufacturer refused to comment on speculation that Swiss company Nestle SA was making a bid to raise its 10 percent stake in Osem.

Also listed on the Maof Index, Teva Pharmaceuticals and Bank Hapoalim closed unchanged.

Gaining shares on the Two-Sided Index included Mofet Israel Technology Fund, which rose 1.75%.

Mofet rose because "everybody's watching VocalTec," said Aznuly. Mofet owns a 10% stake in VocalTec, which makes software that lets computer users make cheap phone calls via the Internet.

VocalTec has filed to sell 2.5 million common shares in New York priced at \$16 to \$18 a share.

"If the pricing goes according to expectations, there will be huge gains," said Aznuly. Hotel company Isrotel Ltd., which is not index listed, fell 1%.

The company announced it had received permission to build a new hotel in Eilat. (Bloomberg)

ISRAEL DISCOUNT BANK

INTERNATIONAL STOCK PRICES

NEW YORK
Alcoa 40.75 +0.25
Amgen 45.00 +0.25
Boeing 42.00 +0.25

FTSE closes slightly up

WORLD MARKET ROUNDUP

LONDON (Reuters) - UK equities finished slightly higher as the FTSE continued to consolidate after closing at a record high last Friday.

The FTSE Index closed up 0.9 points to 3,747.5.

FRANKFURT - The Frankfurt bourse ended slightly higher yesterday, as the strength in the German government bond or Bund market helped cancel out the negative effects of a weak dollar.

At the close the blue-chip DAX Index was up 9.27 points to 2,428.38 points. In post-hour trading the DAX Index stood at 2,437.98.

PARIS - French shares closed higher after having spent much of yesterday in the red, galloping on Wall Street and a recovery in bonds helped the stock market edge out a small profit.

The CAC-40 Index closed up 2.88 points, or 0.15 percent, to 1,988.47.

ZURICH - Swiss shares rebounded after two-thirds of Monday's loss to close about 1% higher in moderately active trade.

Dealers said firmer bond futures supported sentiment and helped the market ignore the weaker dollar.

The broad SPI index closed 15.75 points higher at 2,130.22.

TOKYO - Shares in Tokyo ended higher, with buyers emerging after the market showed resilience, despite a series of negative factors, including the weak dollar.

Brokers said it confirmed a strong undertone. A recovery in Topix futures also helped turn around sentiment.

The 225-share Nikkei average finished up 97.77 points at 20,751.15.

Dow closes 50 points higher

WALL STREET REPORT

NEW YORK (Reuters) - Wall Street extended its run into record territory yesterday as stocks of high-technology companies pushed the market higher.

The blue-chip Dow Jones industrial average climbed 52.02 points to close the day at 5,459.61, according to early, unofficial results.

In the broader market, gainers led losers 13-9 on heavy volume of 469 million shares on the New York Stock Exchange.

CURRENCY EXCHANGE RATES

MARK STERLING YEN SF\$ FF#
STERLING 2.967/97 - 162.1022 1.8472/91 7.7850/51

